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580 HOWARD AVENUE
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908-563-2700

888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

January 29, 1996

VIA OVERNIGHT COURIER

Vernon A. Williams
Secretary
Surface Transportation Board
12th Street and Constitution Avenue
Washington, D.C. 20423

Attention: Janice Fort, Room 2311

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original executed copy and three photostatic copies of a Memorandum of Lease Agreement Amendment No. 1, dated as of November 15, 1995 ("Memorandum of Lease Amendment No. 1") between Citicorp Railmark, Inc. ("Lessor") and Union Pacific Railroad Company ("Lessee"), which Memorandum of Lease Amendment No. 1 is a secondary document as defined in the Commission's Rules for the Recordation of Documents. The Memorandum of Lease Amendment No. 1 relates to that certain Railcar Net Leasing Agreement dated as of December 21, 1991 and Rider 1 thereto (collectively referred to as the "Lease") between Lessor and Lessee, as amended by Lease Agreement Amendment No.1 dated as of November 15, 1995 between Lessor and Lessee. A Memorandum of Lease Agreement relating to the Lease was duly recorded and filed with the Interstate Commerce Commission on April 19, 1995 pursuant to 49 U.S.C. §11303 under Recordation Number 19361, and is a primary document as defined in the Commission's Rules for the Recordation of Documents.

The name and address of the parties to the enclosed Memorandum of Amendment are:

Lessor: Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528

Vernon A. Williams
January 29, 1996
Page 2

Lessee: Union Pacific Railroad Company
1416 Dodge Street, Room 200
Omaha, Nebraska 68179

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A to the Memorandum of Lease Agreement which was filed with the Interstate Commerce Commission on April 19, 1995 and assigned Recordation Number 19361.

Also enclosed is a check in the amount of \$21.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return three stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Mari Y. Regnier at Ross & Hardies, 150 North Michigan Avenue, Suite 3100, Chicago, Illinois 60601.

Following is a short summary of the enclosed document and primary document to which it relates:

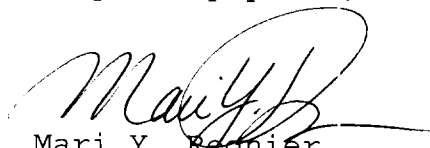
Document to be Recorded

Memorandum of Lease Agreement Amendment No. 1 dated as of November 15, 1995 between Citicorp Railmark, Inc., as Lessor and Union Pacific Railroad Company, as Lessee.

Primary Document to Which it Relates

Memorandum of Lease Agreement between Citicorp Railmark, as Lessor and Union Pacific Railroad Company, as Lessee, with respect to that certain Railcar Net Leasing Agreement, dated as of December 21, 1991 and Rider 1 thereto between Lessor and Lessee, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 19361.

Very truly yours,


Mari Y. Regnier

MYR
w/encl.

cc: Robert W. Kleinman
Susan G. Lichtenfeld



Interstate Commerce Commission
Washington, D.C. 20423-0001

1/30/96

Office Of The Secretary

Mari Y. Regnier
Ross & Hardies
150 North Michigan Avenue
Chicago, Illinois 60601-7567

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/30/96 at 10:20AM , and assigned recordation number(s). 9498-U. and 19361-A.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

\$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

19361-A

MEMORANDUM OF LEASE AGREEMENT AMENDMENT NO. 1

Memorandum of Lease Agreement Amendment No. 1 ("Memorandum of Lease Amendment") dated as of November 15, 1995 between Citicorp Railmark, Inc. ("Lessor") and Union Pacific Railroad Company ("Lessee"), respecting that certain Railcar Net Leasing Agreement dated as of December 21, 1991 and Rider 1 thereto (collectively referred to as the "Lease") between Lessor and Lessee as amended by Lease Agreement Amendment No. 1 dated as of November 15, 1995 (the "Amendment").

Pursuant to the provisions of the Lease and the Amendment, Lessor and Lessee hereby acknowledge and affirm that:

1. For good and valuable consideration, Lessor is leasing to Lessee and Lessee is leasing from Lessor the mechanical refrigerated boxcars (the "Cars") bearing the railroad reporting marks set forth on Rider 1 to the Lease, which Cars are also identified in Schedule A to the Memorandum of Lease Agreement which was filed with the Interstate Commerce Commission on April 19, 1995 and assigned Recordation Number 19361.

2. Pursuant to the Amendment, the Lessee is to make certain repairs to the Cars, the rent is to be increased and the casualty value schedule to the Lease is to be amended, all as set forth in the Amendment.

3. Lessor and Lessee further acknowledge and affirm that this Memorandum of Lease Amendment is not a complete summary of the Lease or the Amendment nor a complete recitation of the terms and provisions thereof. Accordingly, Lessor and Lessee hereby agree that this Memorandum of Lease Amendment shall not be used in interpreting the provisions of the Lease or the Amendment and that, in the event of a conflict between this Memorandum of Lease Amendment and the provisions of the Lease or the Amendment, the provisions of the Lease or the Amendment, as the case may be, shall control.

4. This Memorandum of Lease Amendment may be executed in any number of counterparts, but all of such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, pursuant to due corporate authority, the parties have executed this Memorandum of Lease Amendment as of the date and year first above written.

CITICORP RAILMARK, INC.

By: Bradford H. Key
Its: VICE PRESIDENT

UNION PACIFIC RAILROAD COMPANY

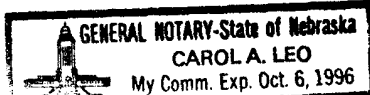
By: Charles R. Enslin
Its: Vice President-Purchasing

STATE OF NEBRASKA)

COUNTY OF DOUGLAS)

SS:

On this 29th day of November, 1995, before me personally appeared Charles R. Eisele, to me personally known, who being duly sworn, says that he is a Vice President-Purchasing of UNION PACIFIC RAILROAD COMPANY, that the aforesaid instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Carol A. Leo
Notary Public

[NOTARIAL SEAL]

My Commission Expires: October 6, 1996

STATE OF NEW YORK)

COUNTY OF WESTCHESTER)

SS:

On this 1st day of ~~November~~ ^{December}, 1995, before me personally appeared BRENDON HANSEN to me personally known, who being duly sworn, says that he is a Vice President of CITICORP RAILMARK, INC., that the aforesaid instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

ROBERT R. GOLDBERG
Notary Public, State of New York
No. 4690571

Robert R. Goldberg
Notary Public

[NOTARIAL SEAL] Qualified in Westchester County
Commission Expires November 30, 1997

My Commission Expires:

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60601-7567

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The name and address of the parties to the enclosed Memorandum of Amendment are:

Lessor: Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528

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OFFICE OF SECRETARY

Vernon A. Williams
January 29, 1996
Page 2

Lessee: Union Pacific Railroad Company
1416 Dodge Street, Room 200
Omaha, Nebraska 68179

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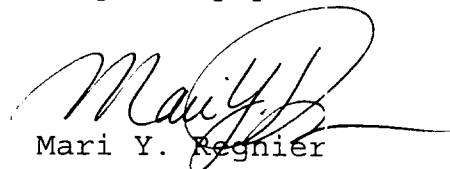
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Very truly yours,


Mari Y. Regnier

MYR
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cc: Robert W. Kleinman
Susan G. Lichtenfeld